



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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March 23, 2020

Via ECF Filing

Hon. Colleen McMahon
Chief District Court Judge
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl St.
New York, NY 10007

Re: Securities and Exchange Commission v. Cohen, No. 19-cv-09645

Dear Chief Judge McMahon:

Plaintiff Securities and Exchange Commission ("Commission") respectfully submits this letter to inform the Court that the Commission and Bryan Cohen ("Cohen") have reached a proposed settlement in this case. Enclosed for the Court's consideration is a proposed judgment (the "Judgment") along with Cohen's executed consent to the Judgment.

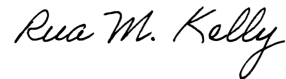
The consent Judgment is fair and reasonable and in the public interest, in light of *SEC v. Citigroup Global Markets, Inc.*, 752 F.3d 285 (2d Cir. 2014). Among other things, the Judgment: (1) permanently enjoins Cohen from committing additional violations of the federal securities laws the Commission charged him with violating, including an injunction against engaging in fraud in connection with the purchase or sale of any security; and (2) finds Cohen liable for disgorgement of \$260,000, with the payment obligation to be offset by the Order of Forfeiture entered in the parallel criminal case captioned as *United States v. Cohen*, No. 19-cr-741 (WHP). The Judgment does not include a civil penalty, in light of Cohen's guilty plea in the parallel criminal case.¹ In addition, upon the entry of the Judgment, and with Cohen's agreement, the Commission will issue an administrative order (the "Order") pursuant to Section 15(b)(6) of the Exchange Act, barring him from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization. The Order will further bar Cohen from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

¹ Cohen's sentencing is scheduled for April 3, 2020. As reflected in the transcript of Cohen's plea allocution, attached as Exhibit A to the Consent, Cohen entered a guilty plea pursuant to an agreement with the United States Attorney's Office, reflecting that the applicable Guidelines range is 30 to 37 months' imprisonment. See Exhibit A at 15.

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If the Judgment is acceptable to the Court, we respectfully ask that the Court docket the executed copy of it with the enclosed consent and Exhibit A attached.

Respectfully,

A handwritten signature in black ink that reads "Rua M. Kelly". The signature is written in a cursive, flowing style.

Rua M. Kelly
Senior Trial Counsel

Cc:
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